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TRENDS AND CAUSES OF MERGERS AND ACQUISITIONS IN GREECE*

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1. Introduction

Mergers and acquisitions (M&A) constitute business transactions which have become an especially captivating subject for economists, business management specialists, and policymakers, due to their highly controversial impact on competition and welfare. Mergers may be horizontal, vertical, or conglomerate depending on whether the transacting companies produce goods which are substitutes, complementary, or unrelated respectively. Acquisitions, while featuring all of these dimensions, are usually categorized into friendly and hostile takeovers on the basis of the tactics pursued by the buyer towards the target's management. Acquisitions made with borrowed capital inevitably lead to high leverage ratios and are termed leveraged buyouts. M&A transactions may have a national or international dimension.

Three major interrelated issues dominate the entire spectrum of research interests in the topic: causes, effects, and public policies toward M&A (Varian 1988, pp. 3-5; Mueller 1989, p. 1). The first of these issues, which is addressed by the present paper, contributes to out understanding of such transactions. The causes of M&A may be sought in intra - firm and external factors that are usually interconnected with a strong bond. Intra- firm factors refer to purely internal conditions. Diversification strategies, for instance, which are cited as a motive to M&A might be pursued as a result of management's fear of overspecialization, wearying of continuing to do the same thing over and over, fear of firm wrong size, etc. External factors are associated with

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previous M&A experience, prevailing or anticipated macroeconomic conditions, and operative government measures. For instance, favorable taxation may induce companies to merge.

Standard graduate level textbooks on business strategy and policy furnish a variety of motives for M&A (e.g. Glueck and Jauch 1984, p. 224). Both sellers and buyers share some common motives such as increasing the value of the firm's stock and or the price/earnings ratio, increasing the firm's growth rate as well as its efficiency and profitability, and dealing with taxation issues. Motives such as diversification, reduction in competition, balancing the product line, and acquisition of technology are listed on the buyers side, while sellers may be attempting through M&A to deal with management problems such as management succession.

The most recent literature dealing with causes of M&A may be divided into two general categories following the intra - firm/external factor motive distinction made earlier.

Looking at the first category, Mork, Shleifer, and Vishny (1988, pp. 101 - 136) attempt to verify the notion that friendly takeovers are motivated by the presence of synergistic opportunities such as market power increase, combination of R&D labs, balancing of profits against tax losses, elimination of common functions, and combination of marketing networks. They also attempt to show that hostile takeovers are motivated by the need to discipline management pursuing non value maximizing practices such as excessive growth rates, overpayment of suppliers and employees, debt avoidance to secure a "tranquil life", and luxuriant consumption of gratuities. The authors examine the ownership and financial characteristics of the largest 500 companies listed in Fortune magazine, using probit analysis. The limited dependent variables selected are friendly takeovers versus anything else and hostile takeovers versus anything else. They found that firms with a low Tobin's "q", growth, and investment accompanied by the absence of a founder were targets for hostile takeover.

Odagiri and Hase (1989, pp. 49-72) focus on domestic M&A in Japan during the 1980s and present their characteristics and performance. Most of their analysis is launched using a sample of M&A and other forms of capital participation undertaken by 183 firms. Due to the lack of published data they collected their sample from a Japanese financial newspaper. From the compiled intra - industry matrix the authors point out that intra - industry are more frequent than inter - industry M&A. However, the scene continues to be dominated by acquisitions and capital participations for reasons which are inherent in the features of the Japanese industrial structure and concern mainly the firm - specific labor practices and management's treatment of human resources in the firm. The data further reveal that the increasing

M&A activity in Japan has been the result of both offensive strategies, such as diversification, and defensive strategies, such as the need to restructure and avoid bankruptcy. Defensive strategies have led to horizontal mergers in declining industries.

As regards the second category, Dutz (1989, pp. 11 - 33), in studying private and social profitability of M&A in the United States during the 1980s, explains motivations to horizontal M&A in response to declining demand, import penetration, and other production related factors. Mergers in industries with matching economies enabled them to maintain their capacity at relatively high levels to achieve cost savings, since mergers allow for existing capacity rationalization as demand falls. The classical examples cited are those of the U.S. steel, auto parts, and brewing industries.

Following a detailed discussion on the difficulties encountered when dealing with changing M&A data set characteristics over time, Golbe and White (1988a, pp. 265 - 302; 1988b, pp. 25-47) advance the hypothesis that aggregate M&A activity depends on Tobin's "q" - in this case the ratio of strock market value in the economy to its replacement cost - real interest rates, tax policy, the size of the economy, and the divergence of opinion about companies' future prospects. Then, they applied regression analysis to quarterly M&A data and obtained results showing that M&A had a positive and significant relation to a tax-adjusted "q", a negative but not significant relation to real interest rates, while the divergence of opinion about future prospects did affect the stock exchange trading volume and the level of M&A.

Shleifer and Vishny (1988, pp. 87 - 102) attempt to explain a particular type of leverage buyout called "management buyouts" as an outcome of market pressures. In the United States market pressures occurred as a result of inflation, better capital markets, and changes in tax laws. Inflation reduced real corporate debt and thus created opportunities for expansion. Simultaneously, tax provisions which permitted accelerated depreciation of both new and used assets favored the purchase of the latter, whose nominal value had increased due to inflation. Total credit through unsecured debt rose due to access to institutional funds, junk bonds (i.e. bonds below investment grade), and other sources. These conditions then allowed companies to restructure and recapitalize. To avoid a hostile takeover, thus pursuing a defensice strategy, management participated in the buyout of shareholders of public corporations.

Finally, while Taggart (1988, pp. 5 - 24) specifically assesses the potential of the junk bond market as a factor leading to increased M&A activity in the United States during the 1980s, Jarrel, Brickley, and Netter (1989, pp. 49-68) as well as Adams and Brock (1988, pp. 88-92) blame this activity on antitrust regulatory behavior, deregulation and tax policies, and innovations in takeover financing.

With specific reference to international M&A, a most recent review of available studies by OECD (1988) suggests that they are comparable in most respects with national M&A. International M&A activity appears to be increasing both in absolute terms and in relation to domestic M&A. The review suggests also that firms in small countries with limited domestic markets may be able to enter foreign markets through **M&A.**

2. Scope of paper

In the process of designing appropriate policy instruments for dealing with proliferating M&A in the EC, the Commission has launched an extensive research program-part of that work appeared late this year. The relevant publication (Jacquemin et al 1989) did not incorporate any evidence from Greece simply because non existed —we are not aware of any published work that should have been incorporated in this document. Whatever the reason we believe some record for this country should exist.

The issue of M&A in Greece has attracted considerable attention at least as regards the Greek press in all its forms, whether political or financial, daily or weekly. The press, however, may be either overstating or understating the content and essence of recent M&A activity. Nonetheless, the press remains a source of information at a time when foreign researchers and even the Commission has utilized material from the European press.

In addition, recent pre - election public debates between political leaders and party representatives through the media have not neglected to cover the M&A question. The forward reasoning is that acquisitions of domestic firms by foreign "investors" are expected to generate restructuring strategies which might lead to increased unempoyment in this country.

Finally, the international scientific community does maintain a vital interest in the study of M&A regardless of the country experience available, especially when the area has not been previously researched, as it happens with the case of Greece.

In view of the above, this paper attempts to shed the first light into the question of M&A in Greece. Due to the fact that M&A constitute a most recent phenomenon in Greece, the available data are not sufficient to substantiate a comprehensive inquiry into all the dimensions of this activity. Consequently, our analysis must remain exploratory and confined to presenting some preliminary evidence regarding both the trends and the causal aspects of M&A. Although the primary concern of this paper stems from the intra - firm perspective of motivations to M&A, it does consider some external factors such as the current antitrust policy framework.

Our data set draws from records maintained by various government agencies, as well as from the press. More specifically, we are using a 1987-1989 merger population dataset supplied by the Ministry of Commerce. Data on acquisitions and capital participations for the same period draws from Ministry of National Economy records of foreign direct investment to finance related transactions. Transactions through the stock market, although not included, are not deemed to be significant due the market's relatively undeveloped structure over that period; the major ordinance to enhance that market was Law 1892/90. The above data was complemented with information concerning the motives for M&A, extracted mainly through a telephone survey questionnaire.

3. Summary of the EC experience

Due to the absence of a relevant European code intranational M&A are executed under national antitrust regulations. Therefore, intra - national legal mergers of companies by giving up their legal identity have been a less frequent phenomenon in Europe. Most commonly they have assumed the form of a firm acquiring another by buying its stock. This arrangement of course ensures easy entry and exit and saves at least in terms of divestiture costs when the partnership proves unsuccessful. Another type of partnership which is considered as a partial merger is the joint venture. However, EC joint ventures usually involve complementary and not substitute activities and do not pose a threat to competition.

The main features of M&A activity in the EC are summarized in Jacquemin et al (1989, pp. 33 - 39). Based on data concerning the top 1,000 EC firms, the number of M&A has been found to increase and is expected to accelerate as we approach the year 1992. The primary cause for this seems to be the integrated demand which a single market will inevitably create, and the highly fragmented supply found to exist in some industrial sectors.

Domestic mergers dominate over intra - national and international ones and are prominent among large companies. Of cource these patterns differ across EC countries. German firms, for instance, exhibit a steady preference for mergers with other EC firms, in contrast with British firms which still prefer to merge with American ones. Overall, the trend in M&A favors the services sector.

The main motives for M&A in the EC have been production rationalization and restructuring, expansion, and the strengthening of market position, i.e. firms have been seeking productivity gains and capacity and sales expansion. R&D has seldom been reported as a reason to M&A.

4. **The Greek** experience

Greek Antitrust Policy, which is contained in just a few pieces of legislation, has restricted companies from conducting every kind of antitrust activity but mergers and acquisitions[1]. The reason why the legislation has essentially been encouraging these types of activities can be traced to the policymakers' philosophy to foster industrial development through the birth of large companies capable of reaping economies of scale. Instead of restrictions to M&A we observe incentives consisting of tax allowances granted to the post - merger company[2]. These conditions are very similar to the ones stemming from early EC industrial policy blueprints (Jacquemin 1979, pp. 22 - 51). EC industrial policy was competition oriented, favoring the creation of large effective competitors via regrouping of small and medium size firms. Intra - national regroupings would also offer competition and economies of scale opportunities.

Despite this favorable climate, M&A transactions in Greece did not occur until the late 1980s. Table 1 summarizes the general trend in M&A as well as capital participations over the years 1987 - 1989. As seen in Table 1, based on the number of transactions completed, capital participations come first followed by mergers and acquisitions. Capital participations and acquisitions have been steadily increasing as regards both the number of transactions and the capital invested. Mergers appear to be following a rather stable trend. It should not escape unnoticed that capital investment involved in either acquisitions or capital participations - originating from abroad - surpass their merger equivalents.

The absence of M&A prior to the late 1980s may be attributed to several intra- firm and external factors. More specifically, Greek entrepreneurs have always had a preference for internal growth via new investment projects. And, at that time the majority of the firms were operating under a functional system featuring "One - Man Rule". Credit provided towards internal expansion was easily accessible, but any effort on behalf of an overborrowed firm - of average size and especially the large one - would have to overcome the obstacle of securing the creditor's consent.

1. Law 703/1977.
2. L.D. 4002/1959 and L.D. 1298/1972.

Table 1
M&A Activity in Greece, 1987 – 1989

YEAR	MERGERS		ACQUISITIONS		CAPITAL PARTICIPATIONS	
	Number of cases	Capital investment	Number of cases	Capital investment	Number of cases	Capital investment
1987	27	20.1	8	25.3	78	68.9
1988	35	29.2	13	63.7	106	37.9
1989*	26	26.1	17	84.8	135	55.7
TOTAL	88	75.4	38	173.8	319	162.5

* January – June only.
NOTE: Capital investment figures in million dollars.

In what follows we treat mergers and acquisitions separately. First of all, this discrimination reflects some of the activities' main characteristics. Mergers have been a purely "domestic affair" as opposed to acquisitions which almost exclusively involve a foreign firm buying the stock of a Greek firm. Mergers and acquisitions occur in declining and expanding sectors respectively. Secondly, this treatment is dictated by the varying completeness in portions of our data set.

4.1. Mergers

The general merger activity trend which has already been presented in Table 1 is further analyzed from a sectoral point of view. In Table 2 we observe that the bulk of mergers concentrate in the manufacturing sector. Table 3 presents the merger intra - industry matric whose diagonal clearly indicates that intra - industry mergers are far more popular than inter - industry ones. This also implies the creation of horizontal versus vertical mergers. Further, mergers in manufacturing are overwhelmingly observed in the clothing and shoe industries. It should be added that capital employed is manufacturing firm mergers constritutes only 0.42 percent of the total capital employed in the 3,237 largest Greek manufacturing firms.

Table 2

Intra – Sector Matrix of Mergers in Greece, 1987 – 1989

SECTOR		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Primary	(1)							
Mining	(2)		2					
Manufacturing	(3)			61	5			3
Commerce	(4)			1	8			
Construction	(5)			1				
Tourism	(6)						1	
Other	(7)							6

Table 3

Intra – Industry Matrix of Mergers in Greece, 1987 – 1989

SIC	20	21	23	24	29	30	31	33	34	35	36	M	Cm	Cn	T	R
20	7	1														
21																
23			4													
24			3	34									5			1
29																
30						1										
31						1	3									
33								2								
34																
35										2						1
36											3					
38																1
M												2				
Cm					1								8			
Cn									1							
T															1	
R																6

M = Mining T = Tourism
Cm = Commerce R = Other
Cn = Construction

The regional profile of mergers reveals their high occurrence in the Thessaloniki metropolitan area (57 cases), followed by the Athens metropolitan area (25 cases) and the rest of the country (6 cases). Finally, as already mentioned mergers constitute transactions chiefly among domestic companies.

Turning now to the causes of mergers, looking specifically at intra - firm factors, we notice in Table 4 that the outstanding motives to mergers given by company officials are either complementarity or specialization, and to a lesser extent expansion- especially exports growth. No company reported diversification or increased market power as a motive to merging.

Among external factors that may be cited as causes to current merger activity include the following. Based on the ranking of all manufacturing sectors (Bessis, 1988), sector 24 exhibits the lowest concentration ratio. The structure of production then and the quest for efficiency have induced entrepreneurs in this sector to merge. Moreover, declining demand seems to have forced companies with matching economies to combine their most productive assets in an effort to sustain or even raise their current capacity level, a situation which closely resembles the one reported by Dutz (1989). Many firms in the clothing industry, for instance, cited the potential of their new partner's employment of skilled labor or the possession of underemployed modern capital assets as a reason for merging.

Table 4

Motives to Company Mergers in Greece, 1987 – 1989*

MOTIVE	Rating (%)
Restructuring	0
Expansion	20
Complementarity	40
Market Power Increase	0
Diversification	6
Specialization	27
Other	7
TOTAL	100

* Based on a sample of respondents constituting about 20 percent of the total merger cases completed between 1987 – 1989, as reported in Table 1.

4.2. Acquisitions

Acquisitions are predominantly a "foreign matter" in the sense that the raider of the domestic target is always a foreign company. We have had some exception to this rule only in the past. Piraiki - Patriki is the unique example of a textiles company which purchased a number of domestic cotton manufacturing firms during the period 1963 - 1976. That company increased its market share by about 20 percent and became the industry leader. The general trend in acquisitions presented in Table

1 earlier is further analyzed using additional information. Table 5 highlights the imported capital flows towards acquisitions. As seen in Table 5 the majority of transactions occurs in the manufacturing sector. In addition, Table 6 analytically illustrates the sectoral distribution of target firms and the value of their total assets. It is apparent that foreign investors prefer to acquire firms in the food and drinks industry, followed by the insurance industry.

With reference to the motives governing acquisitions our survey could not extract any information from acquired company officials. Consequently, we are confined to a summary content analysis of the international and Greek press. The buyer, on the one hand, is motivated chiefly by strategies aiming to strengthen market position through the upgrading of underdeveloped markets and the utilization of existing marketing networks. Business expansion strategies are less the cause for acquisitions of Greek firms; basically, foreign firms are aiming to make a good investment either in terms of profitable firms with good managers or in firms with low - priced stock and good prospects. On the other hand, the seller anticipates access to foreign markets and ability to deal with wrong firm structure and/or management succession in one-man rule companies.

To derive our own evidence regarding contentions made by the press we conducted an analysis of the acquired manufacturing firms "financial profiles which revealed the following. Compared to that of the typical big Greek firm, the financial structure of the average firm acquired was found to be weak, since the ratio of net

Table 5
Acquisitions of Greek Stock by Foreigners, 1987 – 1989

	Imported Capital to Finance Stock Purchases (million $)			
SECTOR	1987	1988	1989*	TOTAL
Mining	–	1.6	–	1.6 (0.9)
Manufacturing	21.3	11.3	75.5	108.1 (62.3)
Commerce	–	4.2	–	4.2 (2.4)
Insurance	4.0	44.5	9.2	57.7 (33.2)
Tourism	–	2.0	–	2.0 (1.2)
TOTAL	25.3	63.6	84.7	173.6 (100)

* January – June only.

NOTE: Transactions through the Stock Exchange are not included.

Table 6

Greek Firms Acquired by Foreigners, 1987 – 1989

SIC	No. of firms	Value of Total Assets (million $)
20	7	39.3
21	5	83.5
22	1	10.8
31	5	10.7
33	2	1.5
35	3	18.2
39	2	10.5
Insurance	8	NA
Commerce	1	NA
Tourism	3	NA
Health	1	NA
TOTAL	38	174.5

worth to total capital was relatively lower (21%) than the average[3]. Of all the acquired firms, 14 are large ones with assets worth more than 5 million dollars each and 9 are small to medium - size firms. Of the large firms 9 were reported to be loss makers during the three - year period prior to their acquisition, and only 5 were profit makers. The small to medium size firms were also profit makers.

Looking at external factors favoring acquisitions, the White Paper issued in 1985 was a necessary but not sufficient condition to lure foreign investors to buy Greek firms, since only in 1987 did the Greek legislature pass a law which permits the acquirer to export profits and capital. Therefore enacted regulations were a strong factor in explaining acquisitions.

The 1987 resolution, however, may have had a catalytic impact on the Greek entrepreneurs' treatment of risk. Greek manufacturing is known for its outdated capacity due to the lack of new capital asset formation. A possible consequence of this situation is that Greek entrepreneurs opted to sell now and avoid higher risks in the future, stemming from the awaited more intense competition.

One very likely external factor that may have induced targets to sell is masked in current [end of 1989] Ministry of National Economy practices regarding such transactions. This agency has resolved that candidate acquisitions be monitored by the CPA corps through the filing of an audit report evaluating the target's value of assets. This implies that the agency may be attempting to curb one of the possible

3. The 1988 average value of the ratio NET WORTH/TOTAL ASSETS in the 2,300 largest manufacturing firms was equal to 23.6.

side effects of the transaction, namely underpricing of the assets and illegal export of part of the remuneration to the seller.

Finally, a note should be added regarding current government policies that have prevented acquisitions in the manufacturing sector. A particular segment of this sector embraces the so-called "problematic firms" which have had a low performance in the late 1970s and early 1980s and are under a rehabilitation program operated by the government (Katsos & Lekakis 1990). The program is presently discouraging prospective investors by absolutely prohibiting restructuring strategies which might lead to displacement of labor employed in those firms.

5. Conclusions

This brief inquiry was initiated in order to shed the first light into the trends and causal aspects of M&A in Greece, a topic previously unresearched. Given the rather tenuous character of the available data, stemming from the very young age of the studied transactions, we conclude with the following indicative points.

First, as regards M&A activity in Greece as well as in the rest of the European Community, the study reveals that it is increasing. However, in Greece it is still the small to medium firm that merges with a similar firm, unlike the prevailing norm in the total EC where M&A activity occurs predominantly among large firms. Legal mergers between European and Greek firms have not taken place for the same reasons applying in the total EC, i.e. that legal mergets involve very high transaction costs. The bulk of activity concentrates in the manufacturing sector, in contrast to the total EC where the services sector absorbs the largest chunk. Further, national M&A in Greece do not dominate over intra - national M&A at least as regards the value of the capital investment involved.

Second, mergers which have been a friendly affair in Greece are found to occur as a result of some of those same motivations reported by Mork, Shleifer, and Vishny (1988). Firms have sought to combine capital assets and marketing networks. By virtue of their small size, however, their actions are not characterized by the motive to increase market power. The case of merging firms in Greece also closely resembles - although they are not immediately comparable - the one reported by Dutz (1988) where American firms attempted to maintain their capacity level in view of declining demand conditions. It should also be noted that while merging Greek firms are partially motivated by an effort to expand their export sales, acquired firms are seeking to gain access to foreign markets as reported by OECD (1988).

Third, the wide prevalence of capital participations observed by Odagiri and Hase (1989) is attributed to the traditional character of the Japanese industrial sector. Increased foreign capital participations in Greece, however, may simply be the precursor to a proliferation of candidate raiders of Greek companies, an issue that requires further studying.

Finally, while further research on the topic is certainly warranted, unlike contentions maintained by the press, it appears that profitability of the target is not the decisive factor in explaining acquisitions of Greek firms by foreign investors.

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